



Indiana Housing & Community Development Authority

**MINUTES AND MEMORANDA OF A MEETING  
OF  
THE BOARD OF DIRECTORS OF  
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**

Held: February 24, 2011

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held February 24, 2011 at 10:00 a.m. at 30 South Meridian Street, Suite 1000, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Tom McGowan, Jim McGoff (Indiana Finance Authority delegate), Jim Holden (Treasurer of the State of Indiana delegate), Lu Porter, David Miller, Pat Gamble-Moore and Sherry Seiwert (Executive Director for IHCDA), members of the staff of the Authority, and the general public.

Jim Holden served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Brandee Allen served as Secretary.

**I. APPROVAL OF PRIOR MEETING MINUTES**

**A. January 27, 2011 Meeting Minutes**

A motion was made by Tom McGowan to approve the January 27, 2011 Meeting Minutes, and seconded by Lu Porter; the following Resolution was unanimously approved:

**RESOLVED**, the Minutes of the Board meeting held January 27, 2011, are hereby approved to be placed in the Minute Book of the Authority.

**II. MULTIFAMILY**

**A. ARRA Update: 1602 Tax Credit Exchange Program and Tax Credit Assistance**

Chairman Holden recognized Jacob Sipe who presented an update to the Board regarding the award allocations of the 1602 Tax Credit Exchange Program (1602 Exchange Program) and the Tax Credit Assistance Program (TCAP). The American Recovery and Reinvestment Act of 2009 (ARRA) created two provisions to enhance the Section 42 Rental Housing Tax Credit Program, which includes the 1602 Exchange Program and TCAP:

- The 1602 Exchange Program allows IHCDA to make direct equity investments into rental housing for families earning less than 60% of area median income, in exchange for tax credits already awarded for those projects. IHCDA receives equity at a rate of \$0.85/dollar of tax benefits from credits that are exchanged. For example, an exchange of \$100,000 in annual credits would generate \$850,000 in equity for investment in tax credit projects--\$100,000 per year x 10 years x \$0.85/dollar of benefits. Because of the tight credit market, the majority of projects awarded credits in 2008 have been unable to attract the necessary equity to complete the deals. IHCDA is to receive \$164,011,126 from the 1602 Exchange Program, through the US Department of Treasury.
- Through TCAP, HUD provides development subsidy that may only be used for capital investment in Rental Housing Tax Credit projects awarded credits at any time from 2007 to 2009, at any stage of development. These funds help individual projects to close funding gaps created by such factors as the

fall in tax credit equity pricing, or increased holding costs as a result of project delays. IHCD received \$38,048,333 in TCAP funds from HUD.

Mr. Sipe presented to the Board spreadsheets of the 1602 Exchange Program and TCAP projects, attached hereto as Exhibits A and B, approved by the IHCD Allocation Committee. The Board delegated final approval authority for 1602 Exchange Program projects to staff in its July, 2009 meeting.

No action was required, as this was an update to the Board on delegated authority for expending ARRA funds.

**B. Recommendations for 2011 Low-Income Housing Tax Credit program (LIHTC), LIHTC with HOME Investment Partnership Program (HOME), and Indiana Affordable Housing and Community Development Fund Awards**

Chairman Holden again recognized Jacob Sipe who presented information regarding the Internal Revenue Service (IRS) Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing through new construction and rehabilitation of existing structures.

On or about November 1, 2010, IHCD received forty-seven (47) LIHTC applications requesting credits under the 2011 QAP and one (1) Housing First (Permanent Supportive Housing) application requesting credits under the 2010 QAP. The chart below indicates the applications received:

IHCD Financing Type	Total Requested Amount	# of Applicants
LIHTC	\$37,675,627	48
HOME	\$4,000,000	10
Development Fund	\$7,036,500	16
CDBG-D	\$1,547,800	1

**2011 Tax Credit Ceiling**

Source of Credits	Amount
2010 Carry Forward	\$4,513,854
2011 Per Capita Credits	\$13,809,692.95
Total	\$18,323,546.95

Staff recommended the approval of twenty-four (24) developments for LIHTC, ten (10) of which will receive additional IHCD financing.

BIN #	Development Name	LIHTC Recommendation	Development Fund Loan Recommendation	HOME Loan Recommendation	CDBG-D Recommendation
IN-11-00100	1010 Central Apartments	\$749,244	\$500,000	\$0	\$0
IN-11-00200	1733 Meridian Apartments	\$482,684	\$0	\$0	\$0
IN-11-00300	American Heartland Homes Two	\$866,064	\$0	\$0	\$0
IN-11-00400	Brownstone Apartments	\$642,624	\$200,000	\$0	\$0
IN-11-00500	Cambridge Square	\$788,468	\$0	\$1,947,800	\$0
IN-11-00600	Cedar Trace Apartments III	\$638,586	\$0	\$0	\$0
IN-11-00700	Glenn Howard	\$653,950	\$0	\$0	\$0

	Manor Senior Apartments				
IN-11-00800	Heritage Homes Southeast Rchab	\$602,696	\$0	\$0	\$0
IN-11-00900	Heritage Place at LaSalle Square	\$778,419	\$0	\$0	\$0
IN-11-01000	Homes of Evansville	\$1,012,031	\$0	\$0	\$0
IN-11-01100	Lawrenceburg Village Apartments	\$616,885	\$0	\$0	\$0
IN-11-01200	Mishawaka River Center Apartments	\$606,969	\$0	\$0	\$0
IN-11-01300	Paoli Heights	\$196,210	\$0	\$0	\$0
IN-11-01400	Parkview Terrace Apartments	\$934,586	\$500,000	\$0	\$0
IN-11-01500	Prescott Greene	\$341,237	\$0	\$300,000	\$0
IN-11-01600	Renaissance Pointe Community	\$1,055,692	\$0	\$0	\$0
IN-11-01700	Savannah Springs	\$453,017	\$0	\$0	\$0
IN-11-01800	Serenity Terrace	\$715,000	\$0	\$800,000	\$0
IN-11-01900	Spicewood Garden Apartments II	\$432,923	\$0	\$400,000	\$0
IN-11-02000	The Burton Apartments	\$214,073	\$0	\$0	\$0
IN-11-02100	The Village at Hillside	\$788,764	\$200,000	\$0	\$0
IN-11-02200	Vision 1505	\$832,140	\$500,000	\$0	\$0
IN-11-02300	Water Tower Place at Kingston Square	\$886,551	\$350,000	\$0	\$0
IN-11-02400	Willow Park at Beyer Farm	\$782,008	\$0	\$0	\$0
Total:		\$16,070,821	\$2,250,000	\$3,447,800	\$0

Mr. Sipe presented to the Board a Project Funding Summary Sheet and Development Summary Sheet that provide detailed information on each development (Development Sheets).

Following discussion a motion was made by Lu Porter to approve an aggregate award of LIHTC in the amount of \$16,070,821, an aggregate award of Development Fund in the amount of \$2,250,000, and an aggregate amount of HOME funds in the amount of \$3,447,800 to the twenty-four (24) above-listed developments, as more particularly identified in the Development Sheets, as recommended by staff, which was seconded by David Miller;

**RESOLVED**, that the Board approves an aggregate award of LIHTC in the amount of \$16,070,821, an aggregate award of Development Fund in the amount of \$2,250,000, and an

aggregate amount of HOME funds in the amount of \$3,447,800 to the twenty-four (24) above-listed developments, as more particularly identified in the Development Sheets, as recommended by staff.

Staff also recommended placing the next seven (7) ranked applicants on a wait list, and approving awarding LIHTC and additional IHCDFA financing to the ranking order of the wait list if LIHTC becomes available.

Rank	Development Name	LIHTC Recommendation	Development Fund Loan Recommendation	HOME Loan Recommendation	CDBG-D Recommendation
1	Wexford of Michigan City II	\$608,128	\$0	\$475,000	\$0
2	Castle Grove	\$762,065	\$0	\$0	\$0
3	Harcourt Crossing Apartments	\$962,012	\$0	\$0	\$0
4	Fairview Apartments	\$438,769	\$480,000	\$0	\$0
5	Reed Road Apartments	\$1,615,841	\$0	\$0	\$0
6	Summit Springs	\$1,683,675	\$0	\$400,000	\$0
7	Maysville Landing Senior Villas	\$1,037,036	\$0	\$0	\$0

Following discussion a motion was made by Jim McGoff to approve placing the seven (7) developments identified in the 2011A-C Development Summary Sheets on a wait list, and approve awarding LIHTC and additional IHCDFA financing to the ranking order of the wait list if LIHTC becomes available, as recommended by staff, which was seconded by Tom McGowan;

**RESOLVED**, that the Board approves placing the seven (7) developments identified in the 2011A-C Development Summary Sheets on a wait list, and approve awarding LIHTC and additional IHCDFA financing to the ranking order of the wait list if LIHTC becomes available, as recommended by staff.

### **III. COMMUNITY DEVELOPMENT**

#### **A. IHCDFA Strategic Funding Process Recommendations – Purdue University**

Chairman Holden recognized Alan Rakowski who presented information regarding the initiation of IHCDFA's new Strategic Investment Process. Within this framework, IHCDFA seeks partnerships that offer solutions to challenges facing communities. IHCDFA has identified the following strategic priorities for its investment decisions:

1. Comprehensive Community Development
2. Aging In Place
3. Ending Homelessness
4. High Performance Building

IHCDFA also offers an option of applying for funding under Emergency Home Repair.

The individual recommendation was as follows:

Recommendation	
Purdue University	DFG-011-019

**Project Summary:**

The U.S. Department of Energy (DOE) Solar Decathlon is a high-profile university student-based international competition held every two years on the National Mall in Washington D.C. that challenges 20 collegiate teams to design, build, and operate solar-powered homes that produce as much energy as they consume and are cost-effective and attractive. Although DOE provides \$100,000 in initial funding to each of the collegiate teams chosen to participate, the balance of the cost of the program must be generated through grants, donations, and gifts in kind. This fund raising process is ongoing. The budget for Purdue's Solar Decathlon entry includes the following costs:

<b>Soft Costs</b>	<b>\$250,000</b>
Sources:	\$100,000 Department of Energy and donation from Ingersoll Rand
Uses:	Faculty/Student support
<b>Hard Costs</b>	<b>\$250,000</b>
Sources:	IHCDA's contribution (not-committed) Soft commitment from General Electric Thermacore Panel Systems (Mooresville, IN) Other anticipated in-kind donations
Uses:	Labor and materials to complete the construction
<b>Other Costs</b>	<b>\$175,000</b>
Sources:	Soft commitment from Marriott International Other anticipated donations
Uses:	Round trip transportation costs to move the home, lodging for students traveling to Washington for the display and testing period on the National Mall, and other costs related to the Solar decathlon competition.

The funds requested from IHCDA will be utilized for the purchase of building materials for the Purdue Solar Decathlon home in the construction divisions of concrete, thermal & moisture protection, interior & exterior finishes, interior casework, plumbing and electrical work.

Upon completion of the Solar Decathlon contest and the display period in Washington, DC during October of 2011, the house will be returned to Indiana for occupancy by a homeowner and an extended monitoring period. Although the exact location may be influenced by a request from a major donor, it is anticipated that the home will be located on a lot provided by the City of Lafayette and the final site preparations and subsidized house sale will be handled by Habitat for Humanity of Lafayette. Homeownership will require an agreement allowing Purdue to continue to monitor the home's performance.

<b>Project Name:</b>	Purdue Solar Decathlon Home
<b>IHCDA Amount Requested:</b>	\$25,000
<b>Development Fund Amount Recommended:</b>	\$25,000
<b>Total Project Costs:</b>	\$675,000
<b>Location:</b>	Tippecanoe County
<b>Activity:</b>	High Performance Building

**Award Type:**

Recoverable Grant

Following discussion a motion was made by Pat Gamble-Moore to approve the allocation of Development Fund funding, in an amount not to exceed \$25,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff, which was seconded by Tom McGowan;

**RESOLVED**, that the Board approves the allocation of Development Fund funding, in an amount not to exceed \$25,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

**B. Neighborhood Stabilization Program Round 3**

Chairman Holden recognized Peter Hunt who presented information regarding the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 that provided an additional \$1 billion for the Neighborhood Stabilization Program (NSP) that was originally established under the Housing and Economic Recovery Act of 2008. HUD awarded grants to 270 states and selected local governments to mitigate the negative impact of the nation's economic decline and housing market collapse and to stabilize and revitalize communities hit the hardest.

HUD allocated NSP3 funds by a formula designed to ensure that they were highly targeted to communities with the most severe neighborhood problems associated with the foreclosure crisis. IHCD received a total allocation of \$8,235,625. The long term outcomes of NSP3 are very similar to NSP1: (a) increased sales of residential property in targeted neighborhoods and (b) increased median market values of real estate in targeted neighborhoods.

Under NSP3, grantees have 2 years from the date HUD signed their grant agreements to expend 50% these funds and 3 years to expend an amount equal to these allocations.

Under the NSP3 regulations, IHCD was able to set-aside ten percent (10%) of the award for special projects, which it elected to do. With regard to the remaining ninety percent (90%) of the NSP3 award, IHCD created the following applicant criteria to best utilize the funding given the NSP3 regulations and guidance:

- **Applicants required to have NSP1 experience?:** Yes. IHCD's experience from NSP1 indicated that new awardees required a 10-12 month lead-in time to acclimate to the program requirements. This would have impacted ability to complete within NSP3 timelines.
- **Entitlement communities eligible?:** No, because IHCD received a much reduced amount of NSP3 funding versus NSP1 – only roughly 10% of the amount previously awarded.
- **Minimum scoring required on HUD NSP3 Mapping Tool?:** 17 out of 20

IHCD staff scored each proposal twice, and recommended awarding the following respondents in the following amounts:

City of Richmond \$2,000,000

The city will use the funding to acquire 8 blighted properties, which along with 3 they land banked in NSP1 will rehabilitate 9 homes and re-construct a further 2 homes. Three homes will be available via lease-purchase for families at or below 50% AMI, with the remaining available to homebuyers at or below 120%AMI.

City of Mishawaka \$1,184,450

The city will use the funding to acquire 13 blighted properties, and will re-construct 5 of them with Habitat for Humanity for families at or below 50% AMI. The remaining 8 will be redeveloped for homebuyers at or below 120%AMI.

City of Bicknell \$2,000,000

The city will acquire 14 blighted properties, of which 4 will be rehabilitated and 10 will be re-constructed. Of these 7 will be for rental to families at or below 50% AMI and the remaining 7 will be available via lease-purchase for families at or below 120% AMI.

Hoosier Uplands EDC \$2,000,000

This project will redevelop a site that burned down in late 2010, leaving a blighted site, within sight of Hoosier Uplands' NSP1 project. The new building will be mixed use with NSP3 funding the 12 apartments on the second floor, of which 8 units will be available for families at or below 50%AMI.

Following discussion a motion was made by David Miller to approve awarding NSP3 funding to the City of Richmond, the City of Mishawaka, and the City of Bicknell in the amounts and for the projects set forth above, as recommended by staff, which was seconded by Jim McGoff;

**RESOLVED**, that the Board approves awarding NSP3 funding to the City of Richmond, the City of Mishawaka, and the City of Bicknell in the amounts and for the projects set forth above, as recommended by staff.

Following discussion a motion was made by Lu Porter to approve awarding NSP3 funding to Hoosier Uplands EDC in the amount and for the project set forth above, as recommended by staff, which was seconded by Pat Gamble-Moore with an abstention by David Miller;

**RESOLVED**, that the Board approves awarding NSP3 funding to Hoosier Uplands EDC in the amount and for the project set forth above, as recommended by staff.

After discussions with the City, and further evaluation, IHCD staff recommended utilizing \$707,300 of the Special Projects Set-Aside to assist with demolition of Winona Hospital, for the reasons listed below.

Winona Hospital \$707,300

- Completed project will result in a significant return on investment for not only the City of Indianapolis, but the State of Indiana. Currently, the site contains multiple contaminants including asbestos, underground tanks and other chemical pollutants. After redevelopment, the site will have three uses meeting IHCD's Comprehensive Community Development and High Performance Building strategic priorities:
  - an outdoor learning/play environment for the Children's Museum, which attracts visitors statewide and regionally;
  - a minimum of 50 units of affordable housing; and
  - a medical/wellness center.
- Project is adjacent to an NSP1 project led by Near North CDC, thus increasing the likelihood of success for that IHCD investment
- Meets the 10% demolition allowable use under NSP3

Following discussion a motion was made by Tom McGowan to approve awarding NSP3 funding in an amount not to exceed \$707,300 to the City of Indianapolis for demolition of the Winona Hospital site, as recommended by staff, which was seconded by Jim McGoff;

**RESOLVED**, that the Board approves awarding NSP3 funding in an amount not to exceed \$707,300 to the City of Indianapolis for demolition of the Winona Hospital site, as recommended by staff.

#### IV. EXECUTIVE

##### A. Report of Delegation

Chairman Holden recognized Sherry Sciwert who updated the Board on contracts which fell under the Board's delegation of authority to staff. On February 26, 2009 the IHCD Board authorized the Executive Director to take all action necessary to obtain, accept and begin distributing ARRA funds, if those actions are approved by the Stimulus Panel and are recommended by the executive management committee created for this purpose. On July 23, 2009 the IHCD Board also approved a Delegation Policy by which the Board delegated certain decision-making authority to the Executive Director. On October 28, 2010, the IHCD Board approved revising the 2009-2010 Delegation Policy. The Executive Director has approved the items mentioned below:

Month	Department	Program	Vendor	Action Taken	Amount	Purpose
January	Multiple	Various	Criterion Van Marter Engineers	Amendment #1/ Renewal #1	\$135,462.25	Inspections for the following units: RHTC, CDBG, HOME, NSP, Public Facilities, IHA, TBRA, and Section 8
January	Community Services	Section 8	Indianapolis Housing Agency	Amendment #1/ Renewal #1	\$3,900.00	MOU to do inspections for IHA under IHCD's contract.
January	Community Development	Weatherization	South East Neighborhood Development (SEND)	Amendment 1	\$250,000.00	Completed projected completions early and added \$250,000 additional ARRA grant funds to 2010 agreement
January	Community Development	Weatherization	Justin Ackeret	Amendment 3	N/A	Reassigned duties among existing job responsibilities outlined in the Scope of Service
January	Community Development	Weatherization	Shelter Contractor	New Contract	\$2,512,226.07	New contract for ARRA funds to support the weatherization of 41 shelters statewide (board approved 5.27.10)
January	Community Development	Weatherization	Shelter Auditor	New Contract	\$487,774.14	New contract for ARRA funds to support the weatherization of 41 shelters statewide (board approved 5.27.10)
January	Single Family	HHF	CounselorDirect	New Contract	\$964,000.00	Intake and tracking software and interface for HHF staff and counseling agencies (secured through an RFP).
January	Single Family	HHF	Josh Roof	New Contract	\$8,300.00	Website maintenance services related to HHF (existing service provider)
January	Single Family	HHF	Multiple	Hiring	N/A	HHF Field Manager and HHF Underwriter
January	Single Family	HHF	U.S. Department of Treasury	Amendment #3	N/A	HFA Participation Agreement- update to include revised term sheet and budget
January	Single Family	HHF	Affordable Housing Corporation	New Contract	\$79,535.00	Intake initial applicants to HHF through web portal and refer to counseling agencies

No action was required, as this was an update to the Board on delegated authority.

##### B. Memorandum of Understanding between IHCD and Indiana Civil Rights Commission

Chairman Holden recognized Mark Young who presented information regarding the resources of both the Indiana Housing & Community Development Authority (IHCD) and the Indiana Civil Rights Commission (ICRC) in order to affirmatively further fair housing throughout the State of Indiana. IHCD is obligated to ensure that recipients of federal housing and community development grants are affirmatively furthering fair housing. ICRC is also obligated to affirmatively further fair housing as a condition of its work-share agreement with the U.S. Department of Housing & Urban Development. ICRC has experience and expertise with respect to fair housing laws. IHCD has resources to carry out statewide education and outreach activities with respect to fair housing laws.

Following discussion a motion was made by Lu Porter to approve entering into a Memorandum of Understanding with the ICRC for an amount not to exceed One Hundred Eighty Thousand Dollars (\$180,000), as recommended by staff, which was seconded by David Miller;

**RESOLVED**, that the Board approves entering into a Memorandum of Understanding with the ICRC for an amount not to exceed One Hundred Eighty Thousand Dollars (\$180,000), as recommended by staff.



## **V. FINANCE/DEVELOPMENT FUND**

### **A. Waterscape (Vevay) Apartments**

Chairman Holden recognized Larry Grubbs who presented information regarding Red Oak Investments, LLC, (Red Oak) who proposes to purchase and rehabilitate Vevay Apartments, a 24 unit complex located in Switzerland County, IN. Comprised of two 2-story buildings, the project was built in 1984 with financing provided by the USDA's Rural Development (USDA-RD) Section 515 program.

There are 14 one-bedroom, eight two-bedroom and two three-bedroom apartments, all of which are eligible for USDA-RD rental assistance. Based on rents established by USDA-RD, these apartments will serve residents whose incomes are at or below 50% Area Median Income (AMI). One unit is ADA compliant.

Due to unresolved non-monetary default by the previous owner, USDA foreclosed on this project in 2005. Steven K. Walters, President of Justus Property Management and Managing Member of Red Oak, assumed management of the property and has worked with USDA for several years to develop a workable financing plan to acquire the property. Occupancy has been maintained at 95% during this period.

USDA-RD transferred title to the property to Red Oak on February 1, 2010. Upon closing on the proposed Preservation Revolving Loan Fund (PRLF) financing, the existing Section 515 first mortgage of \$428,000 will be subordinated to IHCD's new PRLF loan. The subordinated mortgage will be reamortized over 50 years with a balloon payment due at the end of 30 years.

Red Oak has requested \$459,730 from IHCD's Housing Preservation Revolving Loan Fund (PRLF) to cover hard and soft costs of related to this transaction. Including acquisition, the cost of preserving this project will be \$36,988.75 per unit. The project will be renamed Waterscape Apartments.

Following completion of due diligence, staff recommended providing PRLF funding as outlined in the table below:

Borrower	Red Oak Investments, LLC
Amount	\$459,730
Permanent Mortgage Interest Rate	2.0%
Term/amortization	30 year term/30 year amortization.
Security	Lien on property and improvements.
Lien position	First position.
Total Development Costs	\$887,730
Loan as % of Total Development Costs	52%

The proposed and recommended loan will preserve 24 units of affordable housing in a rural community.

Following discussion a motion was made by Tom McGowan to approve a Development Fund/PRLF mortgage loan in an amount not to exceed \$459,730 for the above-referenced request, as recommended by staff, which was seconded by Jim McGoff;

**RESOLVED**, that the Board approves a Development Fund/PRLF mortgage loan in an amount not to exceed \$459,730 for the above-referenced request, as recommended by staff.

## **VI. POLICY AND RESEARCH**

### **A. IHCD/Social Serve Marketing and Outreach Services**

Chairman Holden recognized Amber Sheffer who presented information regarding IndianaHousingNow.org which is an online database developed by Social Serve and sponsored by IHCD. The site gives a free search platform for persons seeking affordable rentals and for-purchase properties, as well as a free service for property owners to list available units for sale or lease. Currently there are more than 42,800 properties listed on the site, and the site experiences a traffic volume of approximately 1,150 visitors per week, performing more than 5,100 searches per week for affordable housing. To attract users and property owners to the website, IHCD contracts for the development of marketing collateral, outreach services, and marketing for the website.

IHCD staff recommended amending the Social Serve website facilitation contract to provide marketing and outreach services in 2011 for the website with an option for a one-year renewal. Social Serve would be compensated at an amount not to exceed \$15,000 per year, for providing services including site visits, printing, marketing activities, outreach services and training. The amendment will be paid for out of federal administrative funds (as appropriate) and IHCD's public relations budget.

Following discussion a motion was made by Pat Gamble-Moore to approve amending the Social Serve website facilitation contract to include the above-described marketing and outreach services in the amount of \$15,000 per year for 2011, with a one-year option to renew, as recommended by staff, which was seconded by David Miller;

**RESOLVED**, that the Board approves amending the Social Serve website facilitation contract to include the above-described marketing and outreach services in the amount of \$15,000 per year for 2011, with a one-year option to renew, as recommended by staff.

## **VII. OTHER BUSINESS**

Chairman Holden inquired if there was any new or additional business to come before the Board prior to its adjournment. There being no further business the meeting was adjourned at 11:00 a.m.

Respectfully Submitted,



Jim Holden, as designee of  
The Honorable Richard Mowdock,  
Vice Chairman of the IHCD Board of Directors

ATTEST:

  
Sherry Seiwert

**Exhibit A**  
**1602 Exchange Applications and Awards as of January 19, 2011**

Applicant #	Award #	Development Name	Ent. Closing	Request Amount	Awarded Amount	FSA	City	County	Units	Owner	Developer
2009-TCE-030	IN-09-08400	Stonington Village Apartments	x	\$ 3,810,963	\$ 3,324,007.00	City Real Estate Advisors Inc.	New Castle	Henry	122	Stonington Village New Castle, LLC	Western Region Non-Profit Housing Corp.
2009-TCE-031	IN-09-06540	Kalbfarm Place	x	\$ 5,412,408	\$ 5,412,408.00	City Real Estate Advisors Inc.	Portland	Henry	56	Kalbfarm Place, LLC	Keller Development, Inc.
2009-TCE-006	IN-09-06600	Edward Estates	x	\$ 5,831,849	\$ 5,831,174.00	City Real Estate Advisors Inc.	Port Wayne	Allen	60	Edward Estates LLC	Keller Development, Inc.
2009-TCE-008	IN-09-07600	Brenwood Greens	x	\$ 6,532,270	\$ 6,532,170.00	City Real Estate Advisors Inc.	Columbo	Howard	60	Brenwood Greens LLC	The Vega Group, LLC
2009-TCE-019	IN-09-07500	Trail Ridge Apartments Phase II	x	\$ 2,350,653	\$ 2,350,653.00	City Real Estate Advisors Inc.	Columbo	Whitely	28	Trail Ridge II, LLC	Triple S Development LLC
2009-TCE-020	IN-09-08100	Maple Court Place	x	\$ 6,828,516	\$ 6,828,516.00	City Real Estate Advisors Inc.	Coltsville	Whitely	60	Maple Court Place, LLC	Triple S Development LLC
2009-TCE-021	IN-09-08300	Ullrich Lane Apartments	x	\$ 3,057,303	\$ 3,057,303.00	City Real Estate Advisors Inc.	Ellettsville	Wells	32	Ullrich Lane LLC	Triple S Development LLC
2009-TCE-022	IN-09-08300	Severely Lakes Senior Independent Living Facility	x	\$ 9,128,592	\$ 9,128,592.00	City Real Estate Advisors Inc.	Gary	Ellettsville	100	Severely Lakes Senior, LLC	Daniel Liles
2009-TCE-024	IN-10-07100	Mapleton Fall Creek Development Corporation	x	\$ 3,844,551	\$ 3,598,900.00	City Real Estate Advisors Inc.	Indianapolis	Marion	50	Mapleton Properties, LP	Mapleton Fall Creek Development Corporation
2009-TCE-015	IN-09-09500	Hopside Senior Community II	x	\$ 3,317,477	\$ 3,317,477.00	Great Lakes Capital Fund	Indianapolis	Marion	35	Hopside 2009 LP	Oast Christian Community Development Corporation
2009-TCE-016	IN-09-06800	Autumn Ridge Apartments II	x	\$ 2,287,484	\$ 2,287,484.00	Great Lakes Capital Fund	Indianapolis	Harrison	24	Blue River Autumn Ridge II, LLC	Blue River Services, Inc.
2009-TCE-005	IN-09-07200	Coastal Trace II	x	\$ 4,321,219	\$ 4,119,715.00	Great Lakes Capital Fund	Orleans	Orange	75	Hopside 2009 LP	Hopside 2009 LP
2009-TCE-009	IN-09-07400	Overlook Village	x	\$ 4,321,219	\$ 4,119,715.00	Great Lakes Capital Fund	Evansville	Vanderburgh	75	Coastal Trace LLC	Pioneer Development Services, Inc.
2009-TCE-012	IN-09-07700	Washington Quarter Homes	x	\$ 6,665,000	\$ 6,235,029.00	Great Lakes Capital Fund	Columbia City	Whitely	35	TLK Holdings, LLC	TLK Holdings, LLC
2009-TCE-013	IN-09-07800	Mill Valley Manor	x	\$ 1,780,626	\$ 1,780,626.00	Great Lakes Capital Fund	South Bend	St. Joseph	80	South Bend Heritage Properties, LLC	South Bend Heritage Foundation, Inc.
2009-TCE-014	IN-10-08500	Great Oak Apartments	x	\$ 4,680,330	\$ 4,590,170.00	Great Lakes Capital Fund	North Judson	Starke	24	Mint Valley 2008, LLC	Property Group of America Fund, LLC
2009-TCE-004	IN-09-07600	Terrace Ridge Apartments	x	\$ 6,994,436	\$ 6,594,436.00	House Investments	North Judson	White	35	Great Oak LLC	Vision Communities Inc. Elberta Colina Development LLC
2009-TCE-001	IN-09-06000	Prairie Meadows	x	\$ 7,087,277	\$ 7,087,277.00	House Investments	North Judson	Starke	35	Great Oak LLC	Vision Communities Inc. Elberta Colina Development LLC
2009-TCE-002	IN-09-05100	Franklin Cove	x	\$ 3,735,767	\$ 3,710,436.00	House Investments	Angola	Starke	54	Terrace Ridge Apartments, LLC	Real America Development, LLC
2009-TCE-003	IN-09-06100	Bradford Park	x	\$ 3,843,056	\$ 3,843,056.00	House Investments	Indianapolis	Hancock	100	Pedcor Investments-2007-CHLP	Terrace Associates, LLC
2009-TCE-023	IN-09-08300	Nine North Apartments	x	\$ 2,683,859	\$ 2,174,893.00	House Investments	Indianapolis	Marion	100	Pedcor Investments-2007-CHLP	Pedcor Development Services LLC
2009-TCE-024	IN-09-06400	Park Place Apartments	x	\$ 2,087,059	\$ 2,087,059.00	House Investments	Indianapolis	Hancock	100	Pedcor Investments-2008-CHLP	Pedcor Development Services LLC
2009-TCE-027	IN-09-07000	707 North	x	\$ 5,056,469	\$ 4,673,185.00	House Investments	Indianapolis	Marion	58	Nine North LP	Pedcor Development Services LLC
2009-TCE-028	IN-09-07100	Centennial Apartments	x	\$ 1,473,344	\$ 1,473,344.00	House Investments	Indianapolis	Marion	40	707 North LP	German and Krite Properties, Inc.
2009-TCE-029	IN-09-07300	Heritage Place at Parkway	x	\$ 1,735,844	\$ 1,666,001.00	House Investments	Indianapolis	Marion	40	707 North LP	Crestline Development LLC
2009-TCE-032	IN-09-08200	Shannon Glen Apartments	x	\$ 5,135,000	\$ 4,701,725.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	The Whittier Group LP
2009-TCE-026	IN-10-06800	Delian Apartments	x	\$ 9,444,378	\$ 9,444,378.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-031	IN-09-08700	Neobank Senior	x	\$ 364,419	\$ 364,419.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-033	IN-09-09000	Gardens of Greenbush	x	\$ 2,235,000	\$ 2,235,000.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-034	IN-09-09100	Twin Hills and Blackburn	x	\$ 1,000,000	\$ 1,000,000.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-035	IN-09-09200	Laurewood and Rowney	x	\$ 1,000,000	\$ 1,000,000.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-036	IN-10-10700	Central School Apartments	x	\$ 5,970,903	\$ 5,970,903.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-037	IN-09-08500	Westford Homes of Michigan City	x	\$ 1,308,480	\$ 1,308,480.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-038	IN-09-08600	Three City Estates	x	\$ 1,974,498	\$ 1,905,170.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-040	IN-09-07200	St. Clair Estates	x	\$ 2,512,187	\$ 2,397,348.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-041	IN-10-06500	Colter Trace II	x	\$ 3,526,342	\$ 3,267,842.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-042	IN-10-07300	Willow Glen Apartments	x	\$ 938,074	\$ 938,074.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-043	IN-10-06800	Amber Woods	x	\$ 3,399,015	\$ 3,367,818.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-044	IN-10-07100	Harbortown Village Townhomes II	x	\$ 2,514,455	\$ 2,514,455.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-045	IN-10-07200	Harbortown Village Townhomes I	x	\$ 461,452	\$ 461,452.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-046	IN-10-07300	Harbortown Village Townhomes I	x	\$ 997,495	\$ 997,495.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-047	IN-10-07400	Marion Green Apartments	x	\$ 1,257,868	\$ 1,257,868.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-048	IN-10-07500	Trail Side on Mass Ave.	x	\$ 2,062,773	\$ 2,062,773.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-049	IN-10-07600	Village at Whitewater	x	\$ 1,709,554	\$ 1,709,554.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-050	IN-10-07700	Jackson Square Apartments	x	\$ 1,790,959	\$ 1,790,959.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-051	IN-10-07800	St. Clair Apartments	x	\$ 1,700,000	\$ 947,080.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-052	IN-10-08000	Burnett Manor Apartments	x	\$ 1,292,390	\$ 1,248,744.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-053	IN-10-08100	Westford Apartments of Taylorville	x	\$ 3,304,733	\$ 1,235,258.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-054	IN-10-08200	Dunn Supportive Housing	x	\$ 7,486,249	\$ 7,486,249.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-055	IN-10-08300	Pennwood Place	x	\$ 3,933,660	\$ 3,933,660.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-056	IN-10-08400	CAPE Place	x	\$ 3,025,140	\$ 3,025,140.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-057	IN-10-08500	Speedwood Gardens and Hawthorne Place	x	\$ 2,168,748	\$ 2,037,038.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC
2009-TCE-058	IN-10-08600	16 Park	x	\$ 7,080,024	\$ 7,080,024.00	House Investments	Indianapolis	Marion	35	Heritage Place at Parkway, LP	Stark Properties LLC

**Exhibit A**  
**1602 Exchange Applications and Awards as of January 19, 2011**

2009-TCE-080	IN-10-08700	Millstone Pointe		X	\$	2,380,000	\$	2,285,000.00	Greencastle	Pottam	31	Millstone Pointe, LP	MV Partners, LLC
2009-TCE-081	IN-10-07900	Westford on Bluffs Pond		X	\$	1,824,981	\$	1,616,945.00	Indianapolis	Marion	35	Westford on Bluffs Pond, LP	The Whitsett Group LLC
2009-TCE-082	IN-10-09000	Lansing Manor of Brazil		X	\$	250,815	\$	250,815.00	Brazil	Clay	40	Lansing Manor of Brazil, LP	MALCO Development LLC
2009-TCE-083	IN-10-09000	Lansing Manor of Mount Vernon		X	\$	209,283	\$	209,283.00	Mount Vernon	Prosser	32	Mount Vernon Properties, LP	MALCO Development LLC
2009-TCE-084	IN-10-09100	Gary Manor Apartments		X	\$	4,794,595	\$	4,794,595.00	Gary	Allen	198	Community Housing Concepts Gary Manor LLC	Stark Properties LLC
2009-TCE-085	IN-10-09200	East Central Towers		X	\$	1,793,327	\$	1,793,327.00	Fort Wayne	Allen	187	Community Housing Concepts East Central LLC	Stark Properties LLC
2009-TCE-086	IN-10-09300	Camerton Crossing		X	\$	1,873,720	\$	1,873,720.00	Indianapolis	Marion	152	Camerton Crossing LP	Keller Development, Inc.
2009-TCE-087	IN-10-09400	Covered Bridge Apartments		X	\$	550,438	\$	350,068.00	Indianapolis	Marion	24	Covered Bridge Apartments LP	Four Rivers Resources Services, Inc.
2009-TCE-088	IN-10-09500	Westford on the Park		X	\$	2,433,468	\$	2,433,468.00	Indianapolis	Marion	40	Westford on the Park LP	The Whitsett Group LLC
2009-TCE-089	IN-10-09600	Preston Pointe Apartments		X	\$	1,550,000	\$	1,114,538.00	Indianapolis	Marion	76	Preston Pointe, LP	Herndon and Kittle Properties, Inc.
2009-TCE-090	IN-10-09700	Prattville Apartments Phase II		X	\$	2,857,080	\$	2,857,080.00	South Bend	St. Joseph	98	Prattville Apartments Housing Partners II LP	Equal Development, LLC
2009-TCE-091	IN-10-09800	Noble Manor Village Apartments		X	\$	898,000	\$	898,000.00	Indianapolis	Marion	73	Noble Manor Investors LP	RNV Investors LLC
2009-TCE-092	IN-10-09900	Bacon Pointe Apartments		X	\$	1,807,000	\$	606,387.00	Indianapolis	Marion	98	Bacon Pointe Apartments, L.P.	Herndon and Kittle Properties, Inc.
2009-TCE-093	IN-10-10000	West York Redevelopment		X	\$	2,835,982	\$	2,835,982.00	Indianapolis	Marion	40	West York Redevelopment, L.P.	West York, LLC
2009-TCE-094	IN-10-10100	Staglight Senior Community		X	\$	1,634,637	\$	1,598,579.00	Indianapolis	Marion	30	Staglight Senior Community LP	Black & White Investment LLC
2009-TCE-095	IN-10-10200	Lawrence Village Senior Residence		X	\$	1,225,883	\$	1,225,883.00	Indianapolis	Marion	45	Lawrence Village Senior Residence LLC	MV Partners, LLC
2009-TCE-096	IN-10-10300	Newbury Pointe II		X	\$	2,057,659	\$	1,853,559.00	Indianapolis	Marion	30	Newbury Pointe II LP	MV Partners, LLC
2009-TCE-097	IN-10-10400	Clay Crossing Senior Villas		X	\$	2,375,684	\$	2,364,285.00	Indianapolis	Marion	72	Clay Crossing Senior Villas, LP	Real America Development, LLC
2009-TCE-098	IN-10-10500	Forest Hill of Brown County		X	\$	1,784,341	\$	1,597,288.00	Indianapolis	Marion	72	Forest Hill of Brown County, LP	Real America Development, LLC
2009-TCE-099	IN-10-10600	Shields Crossing		X	\$	869,167	\$	789,444.00	Indianapolis	Marion	42	Shields Crossing, LP	Housing Directions, LLC
2009-TCE-100	IN-10-10700	Rushville Commons Apartments		X	\$	1,902,645	\$	1,692,193.00	Indianapolis	Marion	48	Rushville Commons LP	Wallick-Hendy Development
2009-TCE-101	IN-10-10800	Reflections at Bluestone Senior Housing Campus		X	\$	988,907	\$	614,050.00	Indianapolis	Marion	62	Reflections at Bluestone, LP	Parag LLC
2009-TCE-102	IN-10-10900	Jackson and Vine Apartments		X	\$	1,161,840	\$	1,161,840.00	Indianapolis	Marion	35	Jackson & Vine, LP	Flaherty & Collins Development, LLC
2009-TCE-103	IN-10-11000	Stylford Manor Apartments		X	\$	2,157,919	\$	2,071,405.00	Indianapolis	Marion	60	Stylford Manor LP	Wallick-Hendy Development
2009-TCE-104	IN-10-11100	Canal Gardens		X	\$	1,577,444	\$	1,508,559.00	Indianapolis	Marion	34	West Street, LLC	JMK Development, LLC
2009-TCE-105	IN-10-11200	Chapelgate Park Senior Apartments		X	\$	953,517	\$	855,036.00	Indianapolis	Marion	35	Chapelgate Senior, L.P.	The Whitsett Group, LLC
2009-TCE-106	IN-10-11300	Ivy Lane Apartments		X	\$	818,942	\$	538,154.00	Indianapolis	Marion	31	Ivy Lane, L.P.	Pace Community Action Agency, Inc.
2009-TCE-107	IN-10-11400	Country Place Apartments		X	\$	1,900,000	\$	1,239,687.00	Indianapolis	Marion	24	High Country Place, LP	HHS TC Development, LLC
2009-TCE-108	IN-10-11500	Avon Senior		X	\$	1,000,000	\$	572,730.00	Indianapolis	Marion	94	Avon Senior, LLC	HSP Holdings LLC
2009-TCE-109	IN-10-11600	Lebanon Pointe		X	\$	5,884,909	\$	5,884,909.00	Indianapolis	Marion	62	Lebanon Pointe, LLC	HSP Holdings LLC
2009-TCE-110	IN-10-11700	East Village at Avondale		X	\$	1,143,864	\$	716,664.00	Indianapolis	Marion	248	East Village at Avondale, LP	Stirling Development, LLC
2009-TCE-111	IN-10-11800	Adams County Rural Rental Rehab		X	\$	65,185	\$	65,185.00	Indianapolis	Marion	50	Adams County, LP	Bigl Inc.
2009-TCE-112	IN-10-11900	Westgate Apartments		X	\$	246,841,347	\$	235,961,874.49	Indianapolis	Marion	25	Westgate LP	The Omyer Corporation
2009-TCE-113	IN-10-12000	Total			\$	246,841,347	\$	235,961,874.49	Indianapolis	Marion	1375		
2009-TCE-114	IN-10-12100	Remaining			\$		\$	0.51	Indianapolis	Marion			

Exhibit B

TCAP Applications and Awards as of January 19, 2011

Applicant #	Award #	Development Name	Request Amount	Awarded Amount	City	County	Units	Owner	Developer
2009-TCAP-001	TCAP-09-001	707 North	\$ 9,215,595	\$ 9,215,595	Indianapolis	Marion	40	707 North LP	The Whitsett Group LP
2009-TCAP-002	TCAP-09-006	Twin Hills and Blackburn	\$ 6,000,000	\$ 6,000,000	Indianapolis	Marion	307	TH and B, LP	PAH, IHA
2009-TCAP-003	TCAP-09-007	Laurelwood and Rowney	\$ 6,000,000	\$ 6,000,000	Indianapolis	Marion	231	L and R Housing, LP	PAH, IHA
2009-TCAP-004	TCAP-09-004	Stonegate Village	\$ 3,801,719	\$ 3,801,719	New Castle	Henry	122	Stonegate Village New Castle LLC	Western Region Nonprofit Housing
2009-TCAP-005		Dalton Apartments	\$ -	\$ -	Gary	Lake	0	Gary Progress Development LP	Gary Progress Development LLC
2009-TCAP-006	TCAP-09-002	Wexford of Michigan City	\$ 4,227,649	\$ 4,227,649	Michigan City	La Porte	44	Wexford of Michigan City, LP	The Whitsett Group LP
2009-TCAP-007		Nine North Apartments	\$ 3,702,948	\$ 3,465,240	Richmond	Wayne	58	Nine North, L.P.	Herman & Kittle Properties, Inc.
2009-TCAP-008	TCAP-09-005	Northtown Village Townhomes	\$ 5,939,305	\$ 5,338,130	East Chicago	Lake	50	Northtowne Village Townhomes II, LP	The Community Builders, Inc.
Total Request:			\$ 38,887,216	\$ 38,048,333					852
Total HUD TCAP Allocation:			\$	\$ 38,048,333					
Remaining:			\$	\$ -					

